ANNUAL REPORT

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Confederation
COLLEGE

Contents

Section 1

Board Chair's Message

This year marked both the successful completion of Confederation College's extended 2020–2026 Strategic Plan and the beginning of an important new chapter for the institution. During a period of significant change across the postsecondary sector, Confederation College continued to demonstrate resilience, accountability, and a strong commitment to students, communities, and regional development throughout Northwestern Ontario.

Throughout the year, the Board of Governors remained focused on strong governance, financial stewardship, and supporting the College's long-term sustainability during a period of significant sector-wide uncertainty.

Over the past year, the College made meaningful progress across its strategic priorities. Confederation College strengthened partnerships with Indigenous communities and regional organizations, expanded flexible and workforce-responsive programming, advanced reconciliation initiatives, and continued to support student success through recruitment, retention, and student support efforts. The College also advanced operational improvements, applied research, and strategic program planning aligned with regional labour market needs to help ensure long-term sustainability.

A significant milestone this year was the launch of the College's new 2026–2031 Strategic Plan. Developed through broad consultation and collaboration, the plan reflects the voices and priorities of students, employees, Indigenous partners, communities, and interest holders across the region. It positions Confederation College to continue leading through innovation, partnership, reconciliation, and learner-centred education while remaining responsive to the evolving needs of Northwestern Ontario.

On behalf of the Board of Governors, I extend sincere thanks to our students, employees, leadership team, alumni, and community partners for their continued dedication and support. Your commitment and collaboration continue to strengthen Confederation College and the communities we serve

Kim Vares, Chair, Board of Governors

Section 2

President's Message

As we complete the sixth and final year of *Kaa-anokaatekin* (“work that is now carried”), Confederation College reflects pride on a year defined by resilience, collaboration, and meaningful progress. While the postsecondary sector continued to navigate significant challenges, including shifting federal policies impacting international education, ongoing funding pressures, and evolving workforce demands, the College remained focused on supporting learners and communities across Northwestern Ontario.

Over the past year, Confederation College continued advancing initiatives across all four pillars of the Strategic Plan: Access and Success, Indigenous Learning, Institutional Excellence, and Community Prosperity. Highlights included the launch of the Electrical Engineering Technician program, continued growth in community-based and hub-and-spoke delivery models, and expanded partnerships with Indigenous communities, industry, and postsecondary institutions. The College also strengthened applied research and innovation activities, increased student participation in entrepreneurship initiatives, and continued investing in sustainability, student support, and regional workforce development.

This year also marked a significant milestone with the launch of Confederation College’s 2026–2031 Strategic Plan. Informed by extensive engagement with students, employees, Indigenous communities, partners, and regional interest holders, the plan establishes a clear path forward grounded in Indigenous leadership and reconciliation, future-ready learning and innovation, strong regional partnerships, and institutional sustainability. As the College looks ahead, we remain committed to delivering accessible, responsive, and high-quality education that supports learners, strengthens communities, and contributes to the long-term prosperity of Northwestern Ontario.

I would like to extend sincere thanks to our students, employees, alumni, partners, and communities for their continued support, collaboration, and commitment to Confederation College. The accomplishments of the past year reflect the dedication and resilience of our entire College community, and I look forward to building on this momentum together in the years ahead.

Michelle Salo, President,
Confederation College

Section 3 | Statement of Strategic Directions

Kaa-anokaatekin Strategic Plan 2020-2026

and it's Four Pillars

As we completed the sixth and final year of the 2020–2026 Strategic Plan, Kaa-anokaatekin ("work that is now carried"), following a one-year extension in response to a rapidly changing postsecondary landscape, Confederation College remained committed to advancing its four foundational pillars: Access and Success, Indigenous Learning, Institutional Excellence, and Community Prosperity. This strategic framework was grounded by the revitalized institutional values of Courage, Equity, and Relationships.

Over the course of this year, Confederation College also undertook extensive engagement and consultation to develop its new 2026–2031 Strategic Plan, Mino-Wiijiiwidowinan ("Good Relationships"). Grounded in Indigenous Leadership and Reconciliation as a grounding commitment, the plan is organized around four additional strategic pillars: Learner Access, Success and Belonging; Regional and System Partnerships; Organizational Sustainability and Agility; and Future-Ready Learning and Innovation. The development process also included the renewal of the College's mission, vision, and values, reflecting a shared commitment to learner success, regional impact, innovation, sustainability, and strong relationships across Northwestern Ontario.

The renewed mission of Confederation College is to "create opportunities through applied learning, career-focused training, and partnerships that support Northwestern Ontario," while the vision aspires to be "a leading college shaping education through innovation, partnerships, and community connection across Northwestern Ontario."

The College's values of Integrity, Relationships, Continuous Improvement, Stewardship, and Respect will continue to guide decision-making and institutional culture, while reinforcing accountability, collaboration, sustainability, and reconciliation across all areas of the College.

The following mission, vision and values ground the College's strategic directions and operational outcomes:

Mission

Confederation College creates opportunities through applied learning, career-focused training, and partnerships that support Northwestern Ontario.

Vision

A leading college shaping education through innovation, partnerships, and community connection across Northwestern Ontario.

Negahneewin Vision

Confederation College commits to realizing the Negahneewin Vision through reconciliation and renewed relationships with Indigenous peoples as partners for change in education. This is achieved by building common ground between Indigenous and non-Indigenous peoples through a mutual understanding of history, a shared vocabulary and rich dialogue. See the full Negahneewin Vision.

Values

Integrity

We act with sincerity and accountability, making decisions that support the long-term success of the College and the communities we serve.

Relationships

We build strong, respectful relationships across our College and with our partners, creating pathways and opportunities throughout Northwestern Ontario.

Continuous Improvement

We learn, adapt, and grow, embracing new ideas and approaches to better serve learners and respond to a changing world.

Stewardship

We care for our people, resources, and environment, supporting a sustainable future for our College and communities.

Respect

We foster trust through cultural humility and accountability, honouring Indigenous knowledge and advancing reconciliation in all that we do.

Section 4 | Report and Analysis of Operational Performance for 2025/26

As Confederation College completed the final year of the extended Kaa-anokaatekin Strategic Plan, overall progress reached 97%, with significant achievements across all four pillars.

Access and Success

- Launched the Electrical Engineering Technician diploma and expanded community-based and pre-trades programming.
- Increased domestic and Indigenous enrolment and improved student retention.
- Expanded partnerships with Seneca Polytechnic, the Royal Canadian Navy, and the Royal Canadian Air Force.

Indigenous Learning

- Advanced the Indigenous Reconciliation Action Plan (IRAP) and expanded Indigenous student spaces and supports.
- Engaged 5,317 prospective Indigenous students through regional outreach initiatives.
- Expanded hub-and-spoke partnerships with Indigenous communities

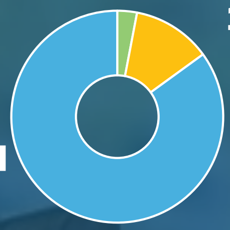
Institutional Excellence

- Implemented enhanced financial reporting, capital planning, and continuous improvement processes.
- Secured sustainability and infrastructure funding while advancing campus modernization and wayfinding initiatives.
- Expanded applied research and student participation in entrepreneurship and innovation projects.

Community Prosperity

- Delivered contract training and workforce development initiatives across more than 50 Northwestern Ontario communities.
- Expanded partnerships supporting skilled trades, mining, health care, and energy sector training.
- Increased applied research collaborations, alumni engagement, and community partnerships supporting regional development.

Overall Summary



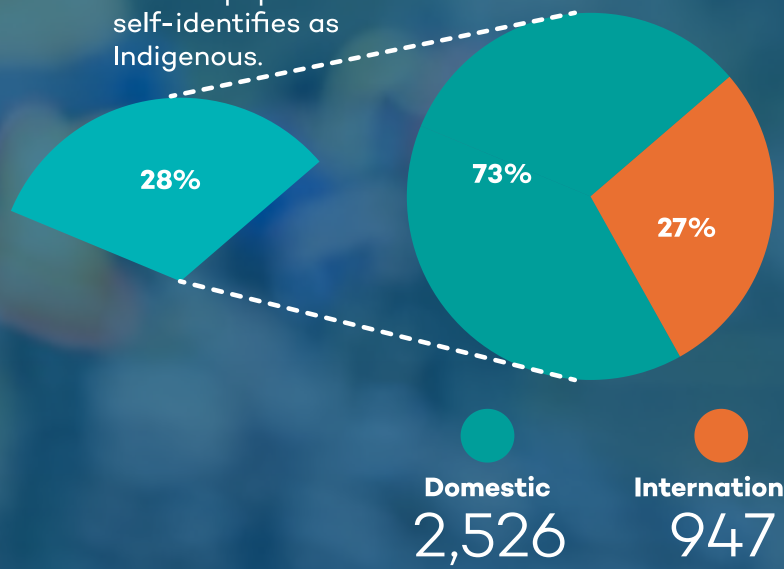
Pillar 1 | Access and Success

Confederation College creates a positive, supportive environment that attracts students and meets their educational objectives.

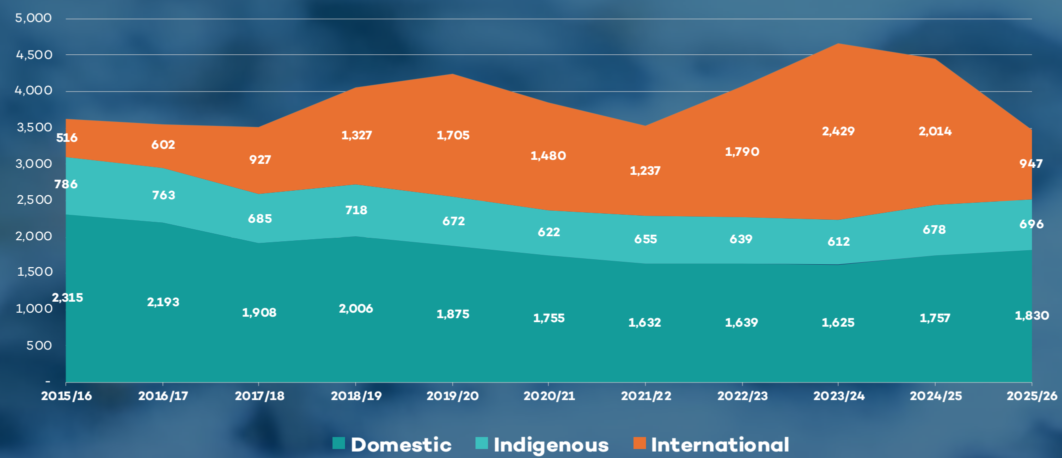
Full-time Postsecondary Enrolment by Student Group

Domestic and Indigenous

28% of our domestic student population self-identifies as Indigenous.

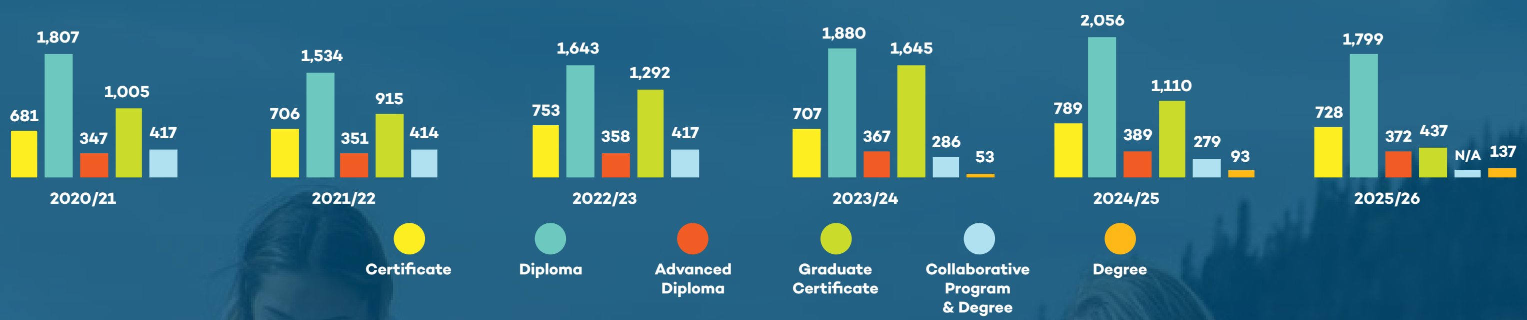


2015-2026 Trend

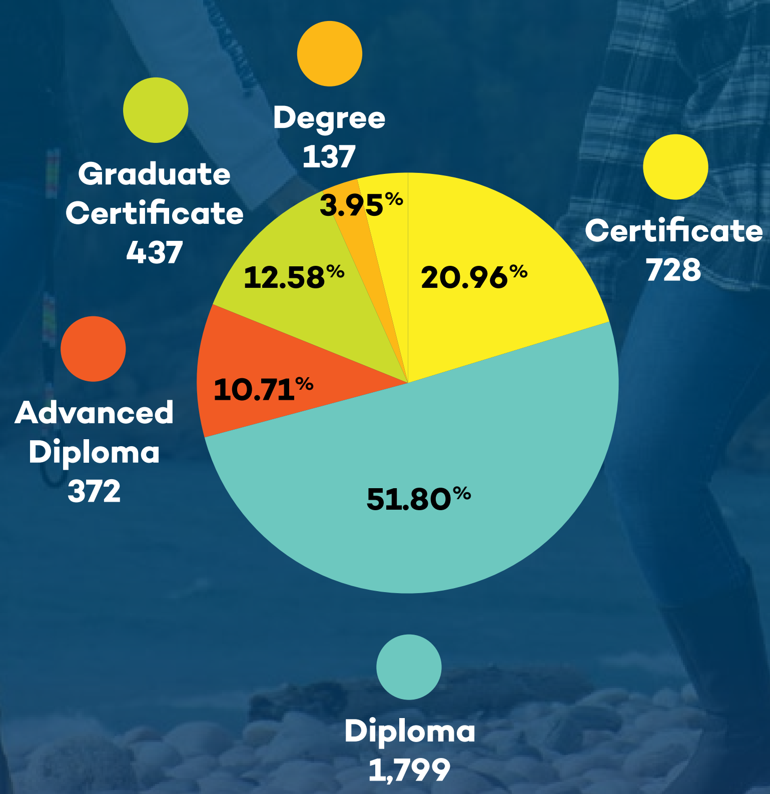


Pillar 1 | Access and Success

6-YEAR ENROLMENT ACROSS STUDENT GROUPS



2025/26 ENROLMENT BY CREDENTIAL TYPE



Pillar 1 | Access and Success | Goal 1.1

Offer multiple pathways for student success through flexible programming.

WATCH OUR STORY

This is

OPERATOR IN TRAINING

Engaged 28 First Nation communities through an operator-in-training water treatment course, utilizing iPads and VR technology, with further technology integration underway via ISC funding.

Pillar 1 | Access and Success | Goal 1.1

Offer multiple pathways for student success through flexible programming.

Confederation College hosted its annual Aviation Day, connecting students and the public with more than 20 employers and highlighting strong demand for skilled aviation professionals. Approximately 350 people attended, making this the largest event yet.

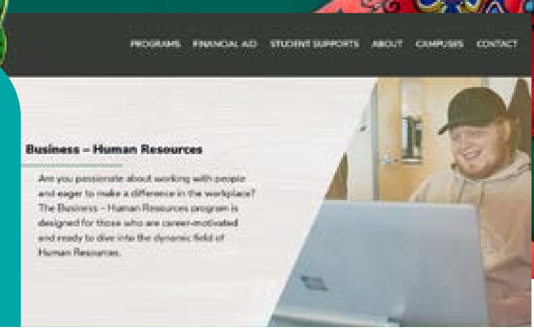
WATCH OUR STORY

This is

CHARITY NECAN

A Social Services Worker student completed a placement at Vance Chapman School by leading a Powwow and Drum Circle, creating an opportunity for students to learn about Anishinaabe culture and traditions.

Partnership with Seven Generations Educational Institute



In June 2026, Confederation College and Seven Generations Education Institute (SGEI) signed a Relationship Agreement to strengthen access to postsecondary education across Northwestern Ontario.

Key outcomes include:

- Partnership-delivered programming through SGEI by September 2027, with Confederation College remaining the credential-granting institution and providing academic oversight.
- Advances the College's Indigenous Reconciliation Action Plan through partnership with an Indigenous-led postsecondary institution.
- Supports a sustainable and fiscally responsible model for delivering high-quality postsecondary education.
- Strengthens learner access through community-based, culturally grounded education and regional collaboration.

Partnership with the Royal Canadian Navy

A new five-year partnership with the Royal Canadian Navy will provide Confederation College students with expanded access to hands-on training, recruitment pathways, and aligned career opportunities. The College and Royal Canadian Air Force will have a similar partnership.

Pillar 1 | Access and Success | Goal 1.2

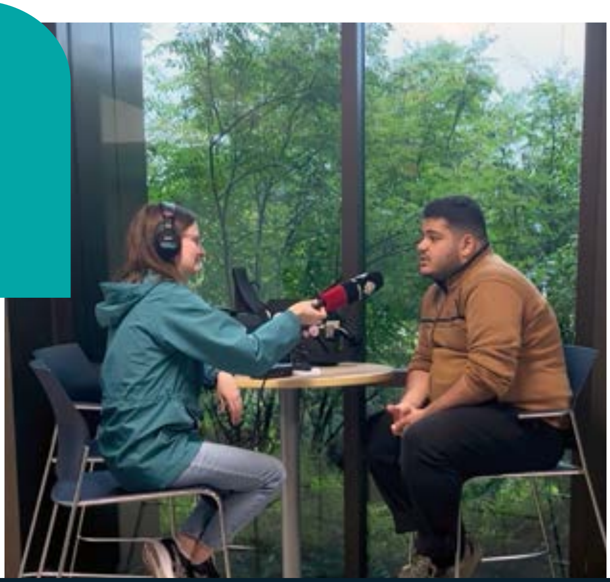
Create a learning environment to support the unique needs of a changing student body.

WATCH OUR STORY

This is OPPORTUNITY

The College has introduced a new brand campaign anchored by the "This is Opportunity Knocking" message, reinforcing its connection to industry and career-ready training.

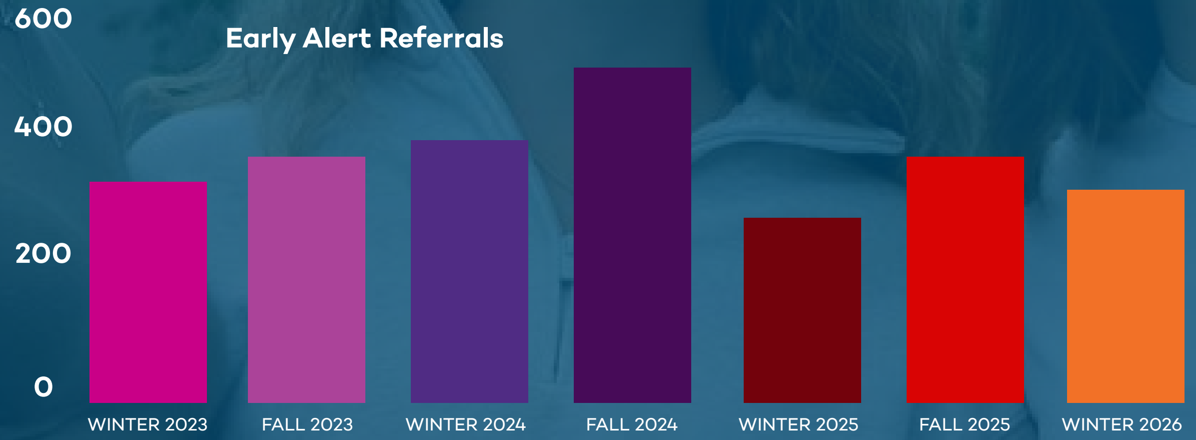
Student Refugee Program



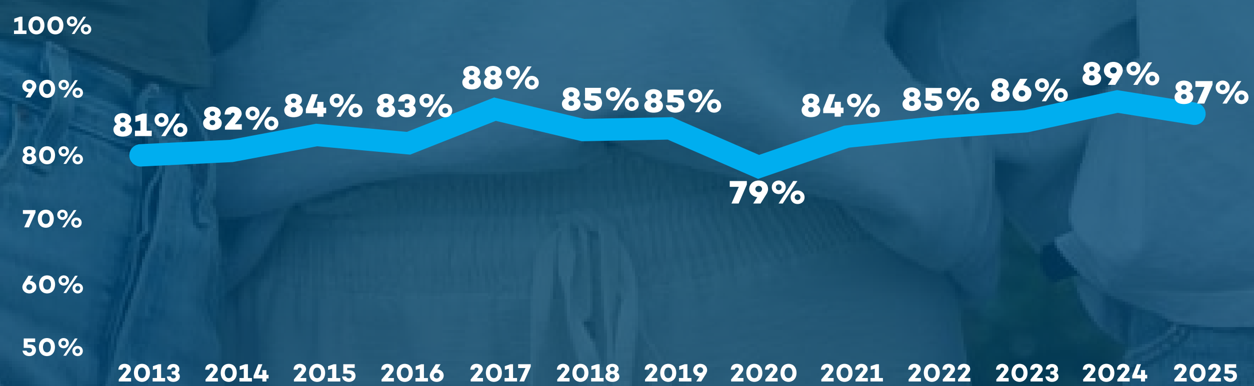
Confederation College marked five years of the Student Refugee Program, reflecting its ongoing commitment to access, inclusion, and student success.

Early Alert

Students that may be having problems academically are flagged early and refereed to Student Success for follow up.



Early Alert Engagement has shown growth with Winter '23 at 345, Fall '23 at 383, Winter '24 at 393, and Fall '24 at 496.



Semester 1 - Semester 2 Retention

Pillar 2 | Indigenous Learning

Implement and support the knowledge and cultural traditions of Indigenous peoples as part of our commitment to reconciliation.

WATCH OUR STORY

Confederation College introduced an Indigenous student experience survey and formalized an honourarium policy to strengthen engagement with Elders, Knowledge Keepers, and community contributors.

Indigenous student applicants **29%**

First year Indigenous student enrolment **26%**

4 seasons of reconciliation

98% completion rates

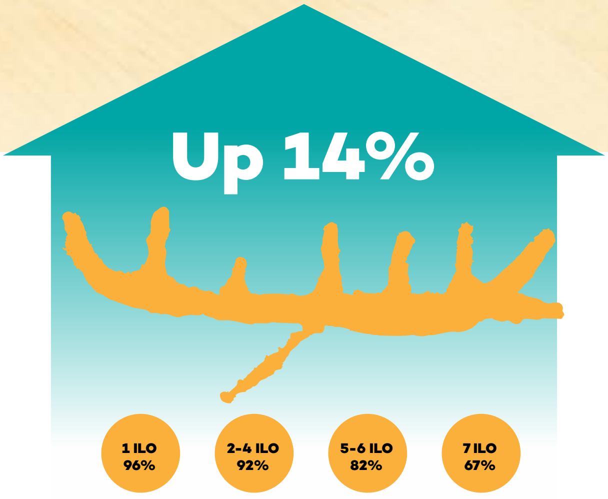
Confederation College has introduced a multi-year Indigenous Reconciliation Action Plan to strengthen Indigenous education, student supports, and community partnerships.

5,317

PROSPECTIVE INDIGENOUS STUDENTS

Indigenous students Postsecondary opportunities

An 11-week tour across Ontario and Northern Quebec engaged 5,317 prospective Indigenous students, advancing the objective of encouraging exploration of postsecondary opportunities.



Programs with Indigenous Learning Outcomes (ILO) Implemented

Pillar 2 | Indigenous Learning | Goal 2.2

Engage in meaningful relationship building with Indigenous communities and organizations.

Confederation College is introducing the IL7 cultural awareness program in partnership with ORIGIN, supporting institution-wide learning grounded in the Seven Grandfather Teachings.

The installation of the Fort William First Nation flag at the Thunder Bay campus, reflects the institution's ongoing commitment to Indigenous visibility and reconciliation.

Investment in local artwork

The west entrance of the Shuniah building has been redecorated with an art display by local artist, Ryan Pooman, and a canoe, built and decorated by students.

Indigenous pathways event

Indigenous pathways event drew 120 participants, highlighting the programs and services available at the college.

Pillar 3 | Institutional Excellence

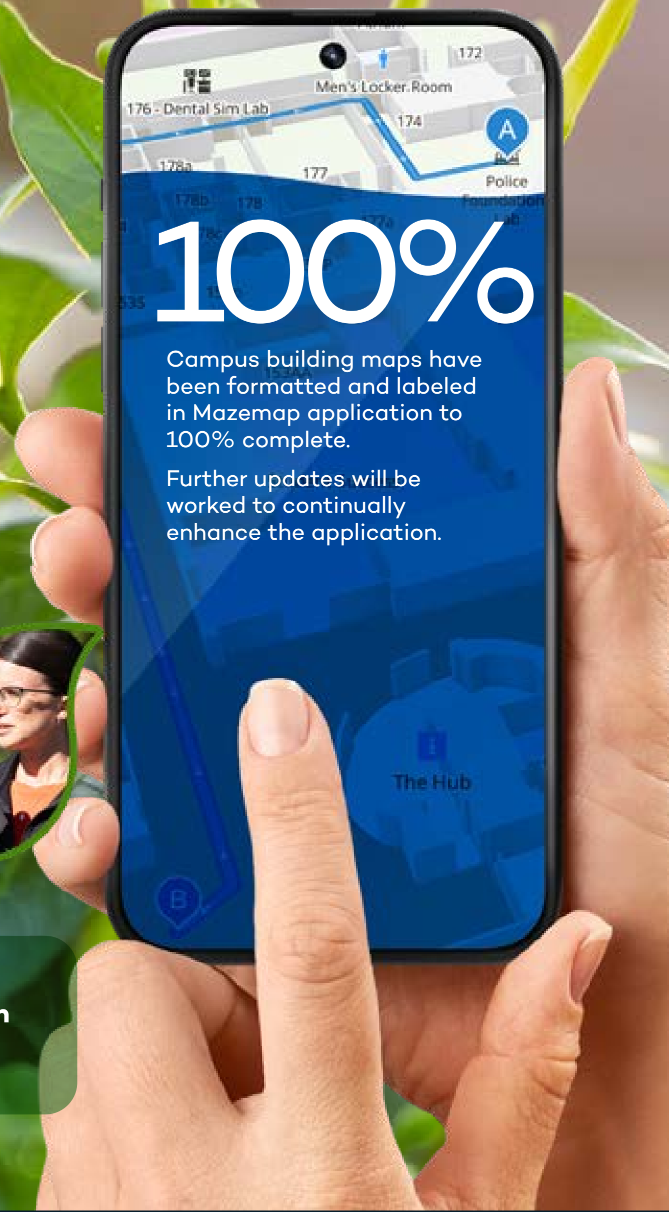
Operate and communicate efficiently, effectively and transparently

Goal 3.2 -
Embody and nurture the wisdom, skills and holistic practices needed to foster sustainability* in our community and beyond.

10th

The Climate Challenge Network's 2025 top energy performing universities and colleges, ranked 10th overall for energy efficiency

Community garden re-launch



100%

Campus building maps have been formatted and labeled in Mazemap application to 100% complete.

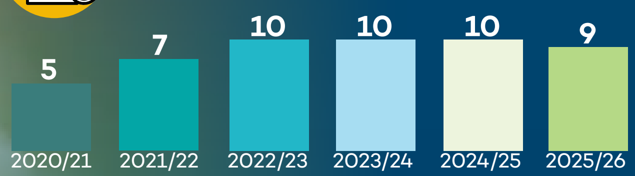
Further updates will be worked to continually enhance the application.

CSLA | AAPC
Canadian Society of Landscape Architects
Association des architectes paysagistes du Canada

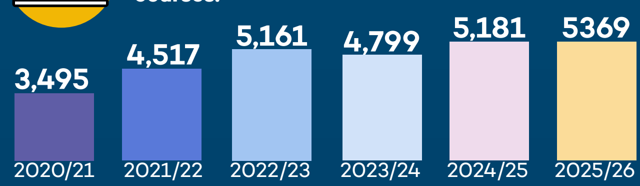
Award of Excellence - Outdoor Classroom

2026 | Small-Scale Public Landscapes

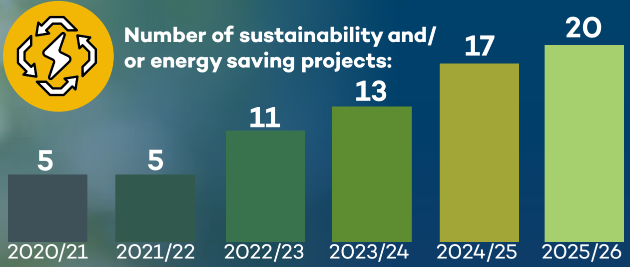
Number of programs delivered through Asynchronous Online Learning:



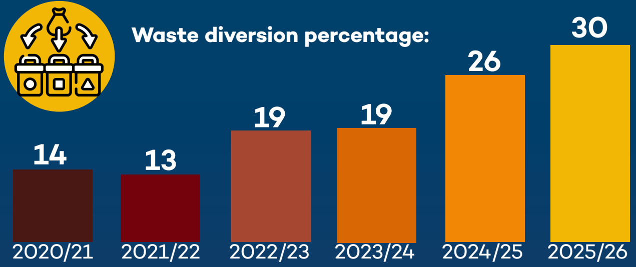
Number of students registered in online courses:



Number of sustainability and/ or energy saving projects:



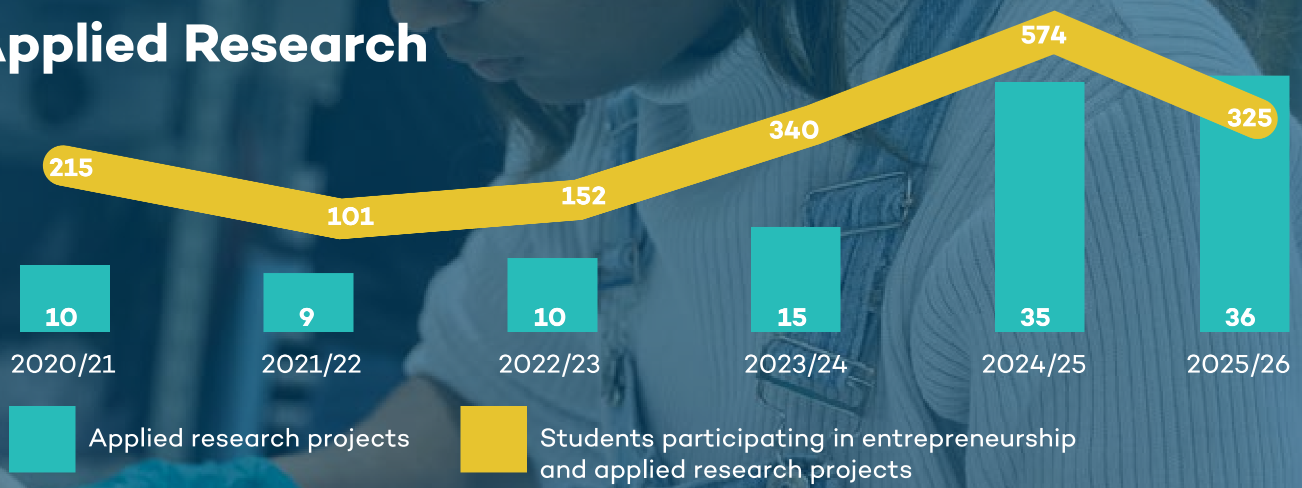
Waste diversion percentage:



Pillar 3 | Institutional Excellence | Goal 3.1

Operate and communicate efficiently, effectively and transparently.

Applied Research



WATCH OUR STORY

This is

ADVOCACY

Advocacy for funding changes and successfully increasing our grant by

12 MILLION

Pillar 4 | I Community Prosperity

Partner with communities to meet the evolving training and development needs of communities (employers, industries).

Formal partnership

Confederation College and the City of Thunder Bay have launched a formal partnership to strengthen collaboration on workforce development, innovation, and community priorities.

Grid Innovation Funding

Confederation College has received $3.2 million in Grid Innovation Funding to advance applied research into large-scale heat pump systems and energy efficiency solutions.

Pillar 4 | I Community Prosperity | Goal 4.1

Engage in community-based partnerships, applied research and training initiatives, promoting relationship building and community development to support the student experience and help communities prosper and diversify .

WATCH OUR STORY

This is

IMMERSIVE MINING TRAINING

Building on a successful pilot, Confederation College is advancing its Immersive Mining Training Program to support workforce development through innovative, technology-enabled training.

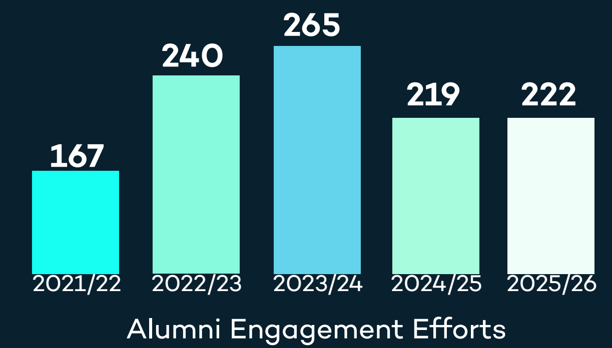
Students in real-world projects

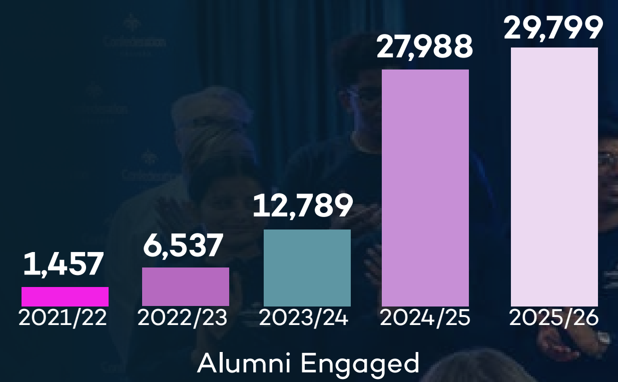
Applied Research at Confederation College is engaging students in real-world projects with partners such as Dilico Anishinabek Family Care and the Thunder Bay Museum, delivering digital tools and interactive public education experiences.

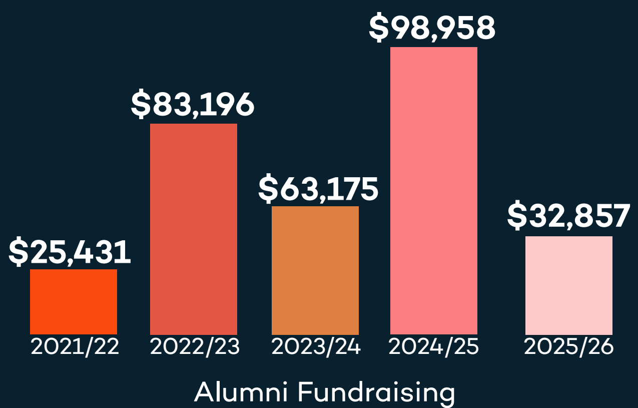
Pillar 4 | I Community Prosperity | Goal 4.2

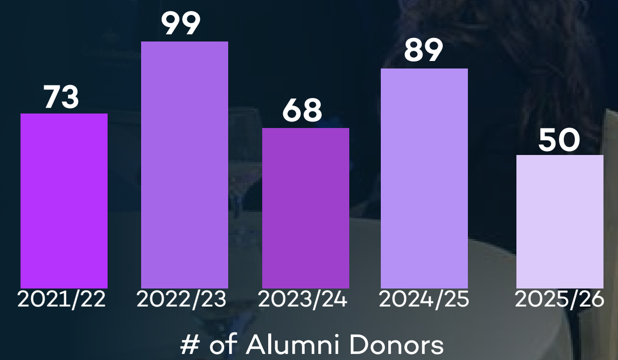
Strengthens relationships with and celebrates Confederation College alumni.

Increased alumni engagement through targeted outreach with faculty.









The 30th annual Community Partners' Evening at Confederation College brought together more than 200 attendees and raised approximately $60,000 in support of student success.

30 YEARS

ONE MILLION DOLLARS RAISED

CONFEDERATION COLLEGE BOARD OF GOVERNORS BOARD REPORT

MEETING TYPE:	Board	***REPORT NUMBER:***	31-2026
MEETING DATE:	May 13, 2026	***DATE PREPARED:***	April 2, 2026
SUBJECT:	Annual Advisory College Council (ACC) Report to the Board of Governors		

MOTION:

THAT with respect to Report No. 31-2026 relative to the Annual Advisory College Council

(ACC) Report to the Board of Governors, we recommend that the report be approved.

PURPOSE:

To provide the Board of Governors with information pertaining to the Advisory College Council (ACC).

BACKGROUND:

The Ministry of College and Universities (MCU) Binding Policy Directive - Governance and Accountability Framework states "the board of governors is to ensure that an advisory college council is established, the purpose of which is to provide a means for students and staff of the college to provide advice to the president on matters of importance to students and staff. The Board of Governors is to ensure that the structure, composition, terms of reference and procedures for the council are established in by-law and a report from this advisory council shall be included in each college's annual report."

Section 26 - Advisory College Council of the Board's By-law #1 outlines the Ministry's Binding Policy Directive and Schedule D of the Board's By-law outlines the Structure, Terms of Reference, and Procedures for the Advisory College Council.

DISCUSSION:

Meetings and Agenda Items

As a result of the comments in the January 2025 Meeting Evaluation regarding the duplication of meeting items, the agendas for the ACC meetings were streamlined to information sharing from the stakeholder groups and priority college issues, such as the Budget and Financial Statements, annual presentation by the president of SUCCI and an enrollment update. I

Standing items on the Committee's agendas included Health & Safety, Project Updates, Academic Operating Plan and Decolonization Implementation, which also included discussion regarding systemic racism.

The last meetings of the academic year will be held on June 16, 2026. The agendas will include standing items, the new Strategic Plan and a review of the Terms of Reference. In addition, the work plan for the 2026/2027 academic year will be confirmed.

Evaluation:

An evaluation was distributed to the membership in June 2025, but there was no response. Given the lack of participation in the evaluation, it has been discontinued.

Membership:

Newly elected SUCCI President, Kai Fucile-Ladouceur joined the Committee in May 2025.

Raimy Coté, President of Oshki Anishnawbeg Student Association (OASA) joined in October 2025.

ENDS:

This report relates to the "Institutional Excellence" pillar of the Board's Ends, and the goal to operate and communicate efficiently, effectively, and transparently.

FINANCIAL IMPLICATIONS:

There are no financial implications with this report.

STAFFING IMPLICATIONS:

There are no staffing implications with this report.

RECOMMENDATION:

Given that the Board of Governors has met its obligations under the Ministry of College and Universities Binding Policy Directive - Governance and Accountability Framework, it is recommended that this report be approved.

ATTACHMENTS:

None

PREPARED BY:

Barbara Greer, Executive Assistant to the President and Secretary to the Board of Governors

REVIEWED BY:

Advisory College Council and Michelle Salo, President

SUBMITTED BY:

Michelle Salo, President

Section 7 | Enrolment Overview for the 2025/26 Academic Year

This section of the Annual Report highlights the diverse, learner-centred, and community-responsive educational environment at Confederation College. Through continued growth, strategic partnerships, and expanded pathways to education, the College remains committed to increasing access, supporting student success, and responding to the evolving needs of learners and communities across Northwestern Ontario.

Overall Enrolment

In the 2025–2026 academic year, Confederation College served 6,662 students, including 3,473 full-time postsecondary learners. The College continues to support a highly diverse student population, with underrepresented groups, including First Generation, Indigenous, International, Second Career, WSIB-supported students, and students with disabilities, representing 65% (2,270) of our students. The data summaries below reflect the College's ongoing commitment to equity, inclusion, accessibility, and learner success. Additionally, the college continues to see growth in the enrolment into the skilled trades and apprenticeship programs, with enrolment growing to 365 students enrolled skilled trades apprenticeship programs.

Pathway Programs

Pathway and transition programs remain an important part of Confederation College's approach to improving access and learner mobility. The College continues to strengthen opportunities for students to enter and progress through postsecondary education through academic upgrading, dual-credit and school-college initiatives, and transfer agreements with partner institutions. In 2025–2026:

- ↑ **157** students transitioned into postsecondary studies from the Academic Upgrading program.
- ↑ **347** students entered postsecondary through the School-College-Work Initiative (SCWI).
- ↓ **344** students transferred with credentials from other institutions recognized by the Ministry of Colleges and Universities.

The College also continued to expand strategic partnerships to strengthen transfer and pathway opportunities. Most notably, Confederation College created partnerships with Seneca Polytechnic, Seven Generations Education Institute, the Royal Canadian Navy, and the Royal Canadian Air Force.

Indigenous Enrolment

Indigenous student enrolment continues to be a significant strength of Confederation College and reflects the institution's ongoing commitment to Indigenous learning and reconciliation. Indigenous students represented 28% of the domestic student population in 2025–2026 and were enrolled across more than 60 programs.

The College continues to foster culturally supportive and inclusive learning environments through the work of Apiwin, Indigenous Student Navigators, Elders, and the Oshki Anishinawbeg Student Association (OASA). Over the past year, Confederation College expanded Indigenous spaces and supports across campuses, including renovations to student gathering and cultural spaces, while also advancing the Indigenous Reconciliation Action Plan (IRAP). These initiatives reflect a broader institutional commitment to supporting Indigenous student success, embedding Indigenous knowledge and perspectives across the College, and strengthening relationships with Indigenous communities throughout Northwestern Ontario.

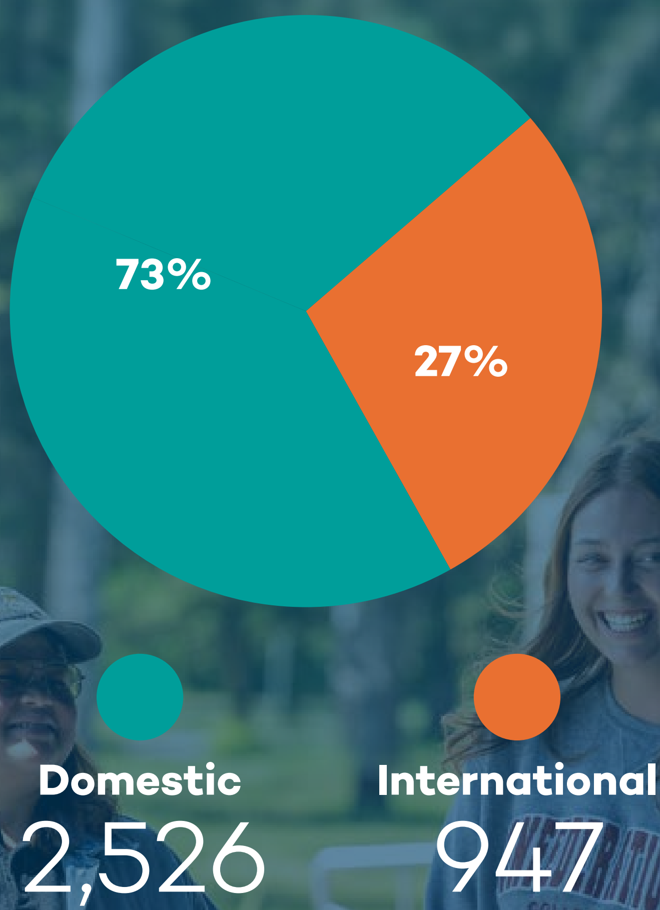
Section 7 | Enrolment Overview for the 2025/26 Academic Year

International Enrolment

International students represented 27% (947 students) of the student population in 2025–2026. International students continue to contribute significantly to the College community by enriching campus diversity, strengthening global perspectives, and supporting intercultural learning experiences.

However, the College continues to experience the significant impact of recent federal policy changes introduced by Immigration, Refugees and Citizenship Canada (IRCC), including the national cap on study permits and new provincial attestation requirements. These changes have resulted in a substantial decline in international enrolment across the Ontario college sector, including at Confederation College, where new international student enrolment has dropped dramatically. The evolving policy landscape has created increased uncertainty and complexity in recruitment, admissions, enrolment planning, and long-term financial sustainability.

In response, the College continues to adapt its enrolment and operational strategies while maintaining a strong focus on student support, program quality, and institutional sustainability.



Applied Research and Innovation

Applied research and innovation activity continued to expand in 2025-2026, reflecting the College's growing focus on sustainability, applied learning, and industry and community collaboration.

36 applied research projects during the year.

Secured over **$290,000** in applied research funding.

30% Increase in the institutional waste diversion rate, more than doubling since 2020/21.

325 students participating in experiential projects and innovation activities.

20 sustainability and energy-saving projects

These efforts were further supported through innovative and flexible learning delivery, including nine asynchronous online programs and continued growth in online learning opportunities across the institution.

25 **programs were delivered across seven regional campuses.**

11% **Distance education and regional learners accounted for 11% (390 students) of postsecondary enrolment.**

479 **The Contract Training division delivered 42 training sessions to 479 students across 63 communities, including customized training opportunities for Indigenous communities and regional employers.**

Regional Programming

Serving communities across Northwestern Ontario remains central to Confederation College's mission. Through regional campuses, community partnerships, distance education, and contract training, the College continues to increase access to education and workforce development opportunities in rural, remote, and Indigenous communities.

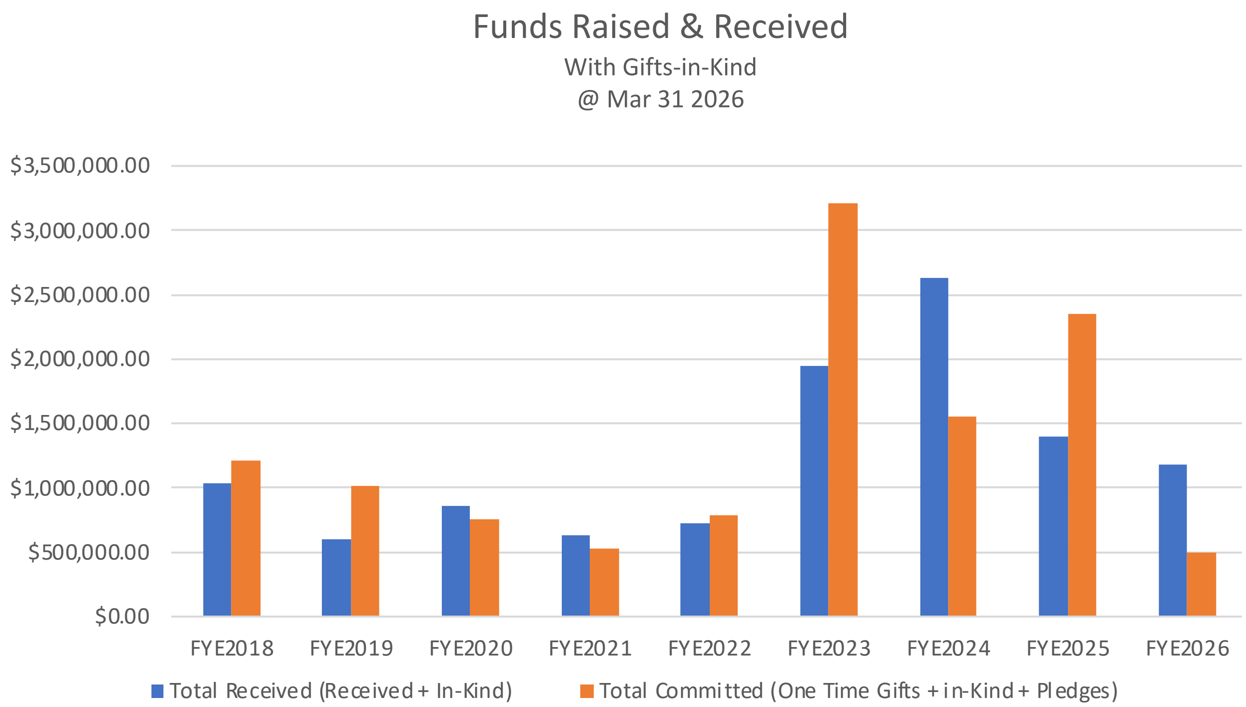
These initiatives reflect Confederation College's continued focus on regional responsiveness, workforce development, and flexible education delivery models that support learners where they live and work.

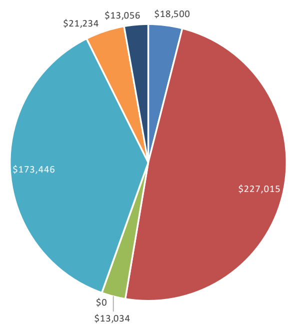
Section 8 | Advancement Report

Philanthropic Impact

Fundraising efforts during the year generated more than $1.17 million in total received contributions, including gifts-in-kind, with support directed toward student awards and bursaries, capital projects, programming, and other institutional priorities. Contributions from alumni, corporate partners, foundations, and community supporters continue to have a direct and lasting impact on learners across the region.

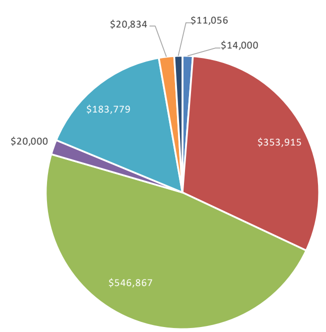
Confederation College was also pleased to continue building momentum in donor stewardship and philanthropic engagement through the establishment of new bursaries and awards, many of which were created by alumni and regional corporate partners seeking to support future generations of learners. Despite a challenging fundraising environment across the postsecondary sector, the College continued to foster strong relationships with supporters committed to improving access to education and student success.





Total Committed

Category	Amount	Percent
No Category Specified	$18,500	4.0%
Awards, Bursaries, Endowment	$227,015	48.7%
Capital	$13,034	2.8%
Program	$0	0.0%
Programming	$173,446	37.2%
Restricted	$21,234	4.6%
Unrestricted	$13,056	2.8%
Total	$466,284	100.0%



Total Received

Category	Amount	Percent
No Category Specified	$14,000	1.2%
Awards, Bursaries, Endowment	$353,915	30.8%
Capital	$546,867	47.5%
Program	$20,000	1.7%
Programming	$183,779	16.0%
Restricted	$20,834	1.8%
Unrestricted	$11,056	1.0%
Total	$1,150,440	100.0%

The College remains deeply grateful to alumni, donors, community organizations, foundations, and industry partners whose generosity continues to create opportunities for learners and strengthen communities across Northwestern Ontario.

Canerector Foundation Scholars Program

Confederation College has launched the Canerector Foundation Scholars Program, supported by a $500,000 investment to provide financial support and mentorship to 200 skilled trades students over five years.

Donor Spotlights

At the College's 30th Annual Community Partners Evening, Peter Collins, CEO of Chi Mino Ozhitoowin and respected Anishinaabe leader, was recognized as Confederation College's Community Partner of the Year. Collins was honoured for his leadership and ongoing partnership in creating training, employment, and educational opportunities for learners and Indigenous communities across Northwestern Ontario.

Presdient Michelle Salo presenting Peter Collins, CEO of Chi Mino Ozhitoowin, with Confederation College's Community Partner of the Year Award.

The Confederation College of Applied Arts and Technology

Statement of Financial Position

As at		March 31, 2026		March 31, 2025
Assets				
Current				
Cash	$	44,212,195	$	56,406,352
Current Portion of GIC Investments (Note 3)		5,763,035		19,776,219
Accounts receivable (Note 4)		3,842,998		3,988,976
Inventory		862,275		789,500
Current portion of notes and long-term receivable (Note 5)		278,863		273,565
Grants receivable		1,369,707		5,948,003
Prepaid expenses		1,860,895		1,759,567
		58,189,968		88,942,182
Investment portfolio - endowments restricted (Note 6)		15,789,309		14,011,716
GIC Investments (Note 3)		36,399,671		16,185,193
Notes and long-term receivable (Note 5)		5,583,526		5,876,227
Construction in progress (Note 7)		8,127,129		3,766,605
Capital assets (Note 7)		73,845,099		77,974,557
	$	197,934,702	$	206,756,480
Liabilities				
Current				
Accounts payable and accrued liabilities (Note 9)	$	19,311,287	$	23,202,346
Deferred revenue (Note 10)		8,372,879		9,363,458
Vacation payable		3,180,248		3,188,622
Current portion of long-term debt (Note 12)		370,069		359,973
		31,234,483		36,114,399
Post-employment benefits and compensated absences (Note 13)		2,560,000		2,450,000
Deferred capital contributions (Note 14)		53,152,432		55,882,859
Deferred capital contributions - construction in progress (Note 14)		364,042		931,702
Asset Retirement Obligation (Note 11)		3,793,707		3,652,748
Public Private Partnership Obligations (Note 8)		12,970,787		13,137,079
Long-term debt (Note 12)		7,677,369		8,047,438
		111,752,820		120,216,225
Net Assets				
Unrestricted				
Operating	$	11,025,252	$	12,181,893
Post-employment benefits and compensated absences		(2,560,000)		(2,450,000)
Vacation Pay		(3,180,248)		(3,188,622)
		5,285,004		6,543,271
Invested in capital assets (Note 15)		9,803,040		6,149,598
Internally and externally restricted (Note 16)		55,730,326		60,037,073
Endowments restricted (Note 17)		15,363,512		13,810,313
		80,896,878		79,996,984
		86,181,882		86,540,255
	$	197,934,702	$	206,756,480

On behalf of the Board:

President

Chair, Board of Governors

The accompanying notes are an integral part of these financial statements.

The Confederation College of Applied Arts and Technology

Statement of Operations

For the year ended March 31	2026	2025
Revenue		
MCURES Post Secondary Grant	$ 5,845,934	$ 6,210,592
MCURES Performance Funding	14,312,547	13,913,100
MCURES Northern & Rural	12,750,764	12,750,764
Other MCURES Grant	4,702,540	4,749,116
Other Provincial Revenue	4,077,640	4,246,889
Tuition - Domestic	7,819,836	6,933,592
Tuition - International	14,655,274	28,943,136
Tuition - International Recovery Fee	700,666	1,286,245
Student Fees Revenue	3,155,408	4,571,781
Contract Training	3,056,294	3,744,704
Special Programs	5,555,114	5,210,439
Ancillary Operations	3,511,751	3,421,040
Facilities Renewal Fund (FRP)	2,680,600	2,313,574
Investment Income	3,004,209	4,568,911
Other Revenue	6,195,201	4,828,465
Amortization of Deferred Capital Contributions	3,887,787	3,856,826
	95,911,565	111,549,174
Expenses		
Full Time Salaries & Benefits	$ 49,537,410	$ 51,113,870
Part Time Salaries & Benefits	13,318,127	14,038,939
Plant and Property Maintenance	856,920	893,374
Utilities	1,748,444	1,476,458
Contract Services	13,113,616	12,653,426
Furniture & Equipment	922,071	683,032
Office and Instructional Supplies	4,162,779	3,955,306
Insurance	892,155	1,434,056
Professional Dues & Audit Fees	1,113,584	3,688,274
Bank and Other Charges	296,690	401,590
Scholarships and Tuition Set-Aside	954,064	524,418
Travel and Professional Development	1,083,265	1,011,172
Rental of Facilities	520,933	618,376
Miscellaneous	1,641,791	1,453,766
Telecommunications & Software	2,393,084	2,066,383
Depreciation	5,370,791	5,420,838
Accretion	93,039	124,320
	98,018,763	101,557,598
Excess (deficiency) of revenue over expenses	$ (2,107,198)	$ 9,991,576

The accompanying notes are an integral part of these financial statements.

The Confederation College of Applied Arts and Technology

Statement of Changes in Net Assets

For the year ended March 31	Unrestricted	Capital (Note 15)	Internally and Externally Restricted	Endowments Restricted	2026 Total	2025 Total
Balance, beginning of year	$ 6,543,271	$ 6,149,598	$ 60,037,073	$ 13,810,313	$ 86,540,255	$ 75,016,781
Change in endowments during the year (Note 17)	-	-	-	1,553,199	1,553,199	1,560,054
Change in internally and externally restricted net assets (Note 16)	4,502,373	-	(4,306,747)	-	195,626	(28,156)
Excess (deficiency) of revenue over expenses	(2,107,198)	-	-	-	(2,107,198)	9,991,576
Investment in capital assets (Note 15)	(3,653,442)	3,653,442	-	-	-	-
Balance, end of year	$ 5,285,004	$ 9,803,040	$ 55,730,326	$ 15,363,512	$ 86,181,882	$ 86,540,255

The accompanying notes are an integral part of these financial statements.

The Confederation College of Applied Arts and Technology

Statement of Cash Flows

For the year ended March 31		2026		2025
Net inflow (outflow) of cash related to the following				
Operating				
Excess (deficiency) of revenue over expenses	$	(2,107,198)	$	9,991,576
Items not involving cash:				
Amortization of deferred capital contributions		(3,887,787)		(3,856,826)
Depreciation of capital assets		5,370,791		5,420,838
Accretion of ARO Liability		93,039		124,320
ARO liability remeasurement		47,920		-
Public Private Partnership liability		(166,292)		(166,292)
Change in post-employment benefits		60,000		127,000
Change in accrued sick leave liability		50,000		94,000
		(539,527)		11,734,616
Change in non-cash working capital balances (Note 20)		(339,841)		(7,206,162)
		(879,368)		4,528,454
Financing				
Capital lease payments		-		(8,368)
Repayment of long-term debt		(359,973)		(348,124)
		(359,973)		(356,492)
Capital				
Deferred capital contributions		589,700		3,210,795
Construction in progress		(4,360,524)		(2,311,584)
Purchase of capital assets		(1,241,333)		(5,316,663)
		(5,012,157)		(4,417,452)
Investing				
Decrease in notes and long-term loans receivable		287,403		222,576
(Increase) in investment portfolio - endowments		(1,777,593)		(1,311,917)
Increase (Decrease) in externally restricted assets		195,626		(28,156)
Decrease (Increase) in GIC investments		(6,201,294)		32,329,699
Increase in endowments, net awards		1,553,199		1,560,054
		(5,942,659)		32,772,256
Net inflow (outflow) for the year		(12,194,157)		32,526,766
Cash, beginning of year		56,406,352		23,879,586
Cash, end of year		44,212,195		56,406,352

The accompanying notes are an integral part of these financial statements.

Description of Organization

The Confederation College of Applied Arts and Technology (The College), established in 1967, is an Ontario college of applied arts and technology duly established pursuant to Ontario regulation 34/03 made under the Ontario Colleges of Applied Arts and Technology Act, 2002. The College is an agency of the Crown and offers a full range of programs and educational services including full-time post-secondary programs, part-time credit and non-credit courses, specialty programs for business and industry, pre-employment and skills training programs, apprenticeship and cooperative/workplace training programs.

The College is a not-for-profit organization and, as such, is exempt from income taxes under Section 149 of the Income Tax Act (Canada).

1. Significant Accounting Policies

Basis of Presentation

The financial statements of the College have been prepared in accordance with Canadian public sector accounting standards for government not-for-profit organizations, including the 4200 series of standards, as issued by the Public Sector Accounting Board ("PSAB for Government NPOs").

Revenue Recognition

The College follows the deferral method of accounting for contributions, which include donations and government grants.

Tuition fees and contract training revenues are recognized as income to the extent that the related courses and services are provided within the fiscal year of the College.

Operating grants from the Ministry of Colleges, Universities, Research Excellence and Security and other government agencies are recorded as revenue in the year to which they relate. Grants approved but not received at the end of the fiscal year are accrued. Where a portion of a grant relates to a future year it is deferred and recognized in the subsequent year.

Ancillary revenues including parking, bookstore, residence and other sundry revenue are recognized when products are delivered or services are provided to the student or client, the sales price is fixed and determinable, and collection is reasonably assured.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions and restricted investment income are recognized as revenue in the year in which the related expenses are incurred.

Capital grants and restricted contributions for the purchase of capital assets are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related capital assets.

Cash and Cash Equivalents

Cash is defined as cash and short-term investments with maturity dates of less than 90 days.

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined on the first-in, first-out basis.

1. Significant Accounting Policies (cont'd)

Capital Assets

Purchased capital assets are recorded at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments that extend the estimated life of an asset are capitalized. When a capital asset no longer contributes to the College's ability to provide services or the value of future economic benefits associated with the capital asset is less than book value, the carrying value of the capital asset is reduced to reflect the decline in the asset's value.

Capital assets are capitalized on acquisition and amortized on a straight-line basis over their useful lives, which have been estimated to be as follows:

Aircraft	-	10 years
Buildings	-	40 years
Outdoor Classroom	-	20 years
Major equipment	-	10 years
Leasehold improvements	-	10 years
Site improvements	-	5 years
Furniture and equipment	-	5 years
Library books	-	5 years

Construction in progress relates to capital projects that are incomplete and not in service as at March 31, 2026. Amortization will commence upon substantial completion at the applicable rates noted above.

Retirement and Post-Employment Benefits and Compensated Benefits

The College provides defined retirement and post employment benefits and compensated absences to certain employee groups. These benefits include pension, health and dental, vesting sick leave and non-vesting sick leave. The College has adopted the following policies with respect to accounting for these employee benefits:

(i) The cost of post-employment future benefits are actuarially determined using management's best estimate of health care costs, disability recovery rates and discount rates. Adjustments to these costs arising from changes in estimates and experience gains and losses are amortized to income over the estimated average remaining service life of the employee groups on a straight-line basis.

(ii) The costs of the multi-employer defined benefit pension are the employer's contributions due to the plan in the period.

(iii) The cost of vesting and non-vesting sick leave benefits are actuarially determined using management's best estimate of salary escalation, employees' use of entitlement and discount rates. Adjustments to these costs arising from changes in actuarial assumption and/or experience are recognized over the estimated average remaining service life of the employees.

(iv) The discount rate used in the determination of the above-mentioned liabilities is equal to the College's internal rate of borrowing.

1. **Significant Accounting Policies (cont'd)**

Financial Instruments

The College classifies its financial instruments at either fair value or amortized cost. The College's accounting policy for each category is as follows:

Fair Value

This category includes cash and equity instruments quoted in an active market. The College has designated its bond portfolio, which would otherwise be classified in the amortized cost category, at fair value, as the College manages and reports performance on a fair value basis.

Equity instruments and bonds are initially recognized at fair value and subsequently carried at fair value. Unrealized changes in fair value for unrestricted investments are recognized in the statement of remeasurement gains and losses until they are realized, at which time they are transferred to the statement of operations. Changes in fair value on restricted investments are recognized as increases/decreases in the endowments restricted fund.

Transaction costs related to financial instruments in the fair value category are expensed as incurred.

Where a decline in fair value is determined to be other than temporary, the amount of the loss is removed from accumulated remeasurement gains and losses and recognized in the statement of operations. On sale, the amount held in accumulated remeasurement gains and losses associated with that instrument is removed from net assets and recognized in the statement of operations.

Amortized Cost

This category includes accounts receivable, guaranteed investment certificates (GICs) and notes and long-term receivable, grants receivable, accounts payable and accrued liabilities, long-term debt and vacation pay. They are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets.

Transaction costs related to financial instruments in the amortized cost category are added to the carrying value of the instrument.

Writedowns on financial assets in the amortized cost category are recognized when the amount of a loss is known with sufficient precision and there is no realistic prospect of recovery. Financial assets are then written down to net recoverable value with the writedown being recognized in the statement of operations.

Liability for Contaminated Sites

A contaminated site is a site at which substances occur in concentrations that exceed the maximum acceptable amounts under an environmental standard. Sites that are currently in productive use are only considered a contaminated site if an unexpected event results in contamination. A liability for remediation of contaminated sites is recognized when the College is directly responsible or accepts responsibility; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability includes all costs directly attributable to remediation activities including post remediation operations, maintenance and monitoring. The liability is recorded net of any expected recoveries.

1. Significant Accounting Policies (cont'd)

Management Estimates

The preparation of financial statements in conformity with PSAB for Government NPOs requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the period. Actual results could differ from these estimates. Areas of key estimation include determination of fair value for long-term investments, allowance for doubtful accounts, amortization of capital assets and actuarial estimation of post-employment benefits, compensated absences liabilities and asset retirement obligations.

There is a measurement uncertainty surrounding the estimation of liabilities for asset retirement obligations. These estimates are subject to uncertainty because of several factors including, but not limited to estimated settlement dates, estimated costs and change in the discount rate. These estimates are reviewed annually and, as adjustments become necessary, they are recorded in the period in which they become known.

Asset Retirement Obligations

An asset retirement obligation is recognized when, as at the financial reporting date, all the following criteria are met:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

The liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. This liability is subsequently reviewed at each reporting date and adjusted for the passage of time and for any revisions to the timing or amount required to settle obligation or the discount rate. As all asset retirement obligations are estimated to be settled by the end of 2071, the College used an inflation rate of 2% to determine the future value of the estimated obligation. This inflation rate is in line with the Bank of Canada's inflation-control target.

Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related tangible capital asset if it is still in productive use. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed. The discount rate used to determine the asset retirement cost was determined using a weighted average reflecting the Government's cost of borrowing on initial recognition and on subsequent changes to expected cash flows, which is most closely associated with the period to settlement of the obligation.

2. Financial Instrument Classification

The following table provides cost and fair value information of financial instruments by category. The maximum exposure to credit risk would be the carrying value as shown below.

	2026		
	Fair Value	**Amortized Cost**	**Total**
Cash	$ 44,212,195	$ -	$ 44,212,195
Accounts receivable	-	3,842,998	3,842,998
GIC Investments	-	42,162,706	42,162,706
Investment portfolio	15,789,309	-	15,789,309
Notes and long-term receivable	-	5,862,389	5,862,389
Accounts payable and accrued liabilities	-	19,311,287	19,311,287
Long-term debt	-	8,047,438	8,047,438
	$ 60,001,504	$ 79,226,818	$ 139,228,322

	2025		
	Fair Value	Amortized Cost	Total
Cash	$ 56,406,352	$ -	$ 56,406,352
Accounts receivable	-	3,988,976	3,988,976
GIC Investments	-	35,961,412	35,961,412
Investment portfolio	14,011,716	-	14,011,716
Notes and long-term receivable	-	6,149,792	6,149,792
Accounts payable and accrued liabilities	-	23,202,346	23,202,346
Long-term debt	-	8,407,411	8,407,411
	$ 70,418,068	$ 77,709,937	$ 148,128,005

The College's bank accounts are held at one chartered bank and as a result are exposed to the credit risk arising from this concentration to the extent that the account balances exceed the federally insured limits. The bank accounts earn interest at prime less 1.75% (2.8% at March 31, 2026).

The College's credit facilities include an approved operating line of credit with the Royal Bank of $1,500,000 with interest at bank prime less 0.6% (3.9% at March 31, 2026). At year end the outstanding balance under this credit facility agreement was $nil (2025 - $nil).

In addition, the College, has an approved revolving credit facility with the Royal Bank in the amount of $1,650,000. Of this amount, $nil (2025 - $nil) was outstanding at March 31, 2026.

The College also has total approved financing with the Ontario Financing Authority in the amount of $13,335,844. Of this amount, $8,047,438 (2025 - $8,407,411) was outstanding at year end as described in Note 12. Of the approved amount, $5,845,598 (2025 - $6,106,615) is repayable by SUCCI (Student Union of Confederation College Inc.).

2. Financial Instrument Classification (cont'd)

Included in the investment portfolio are Canadian Bonds with a maturity profile as indicated below.

2026

	Within 1 year	2 to 5 years	6 to 10 years	Over 10 years	Total
Carrying Value: Bonds	$ 806,745	$ 2,562,712	$ 2,216,569	$ 1,085,672	$ 6,671,698
Total	$ 806,745	$ 2,562,712	$ 2,216,569	$ 1,085,672	$ 6,671,698
Percent of total	12%	39%	33%	16%	

2025

	Within 1 year	2 to 5 years	6 to 10 years	Over 10 years	Total
Carrying Value: Bonds	$ 667,988	$ 1,978,361	$ 1,838,204	$ 1,019,773	$ 5,504,326
Total	$ 667,988	$ 1,978,361	$ 1,838,204	$ 1,019,773	$ 5,504,326
Percent of total	12%	36%	33%	19%	

The following table provides an analysis of financial instruments that are measured at fair value subsequent to initial recognition, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities using the last bid price;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2. Financial Instrument Classification (cont'd)

	2026			
	Level 1	Level 2	Level 3	Total
Cash	$ 44,212,195	$ -	$ -	$ 44,212,195
Investment portfolio	4,169,907	10,396,036	-	14,565,943
Private Asset Fund	-	-	1,223,366	1,223,366
	$ 48,382,102	$ 10,396,036	$ 1,223,366	$ 60,001,504

	2025			
	Level 1	Level 2	Level 3	Total
Cash	$ 56,406,352	$ -	$ -	$ 56,406,352
Investment portfolio	3,283,929	9,498,205	-	12,782,134
Private Asset Fund	-	-	1,229,582	1,229,582
	$ 59,690,281	$ 9,498,205	$ 1,229,582	$ 70,418,068

There were transfers of $nil between Level 1 and Level 2 for the years ended March 31, 2026 and transfers of $93,312 for 2025.

There were transfers of $nil between Level 2 and Level 3 for the years ended March 31, 2026 and transfers of $1,229,582 for 2025.

3. GIC Investments

Investments consist of Guaranteed Investment Certificates of $42,162,706 (2025 - $35,961,412) maturing dates ranging from July 2026 to January 2029 yielding interest rates of 3.19% to 5.3%.

4. Accounts Receivable

Accounts receivable are comprised of balances receivable from students, Sponsoring agencies and Corporate clients for contract training. Credit risk is mitigated to some extent by requiring that payment be received before a student is allowed to register, unless they have certain pre-qualified conditions, such as funding through the Ontario Student Assistance Program, sponsorship funding, or split-fee tuition fee option.

	2026	2025
Students and sponsors	$ 241,502	$ 310,623
General	3,817,195	3,893,615
Allowance for doubtful accounts	(215,699)	(215,262)
	$ 3,842,998	$ 3,988,976

5. Notes and Long-term Receivable

In April 2016, the Student Union of Confederation College Inc. (SUCCI) entered into a funding and contribution agreement with the College to finance a contribution towards the new Wellness Centre. Amounts are to be paid to the College until the SUCCI contribution of $8.5 million, together with the deemed Ontario Financing Authority (OFA) interest rate thereon per annum, is paid in full. The OFA debt is repayable over the next 20 years, and bears a fixed interest rate of 2.969% (Note 12). The current portion of the long-term receivable represents the principal loan payments due within one year.

	2026	2025
General	$ 16,791	$ 43,177
SUCCI Student Levy Receivable	5,845,598	6,106,615
Total	5,862,389	6,149,792
Current Portion	278,863	273,565
	$ 5,583,526	$ 5,876,227

6. Investment Portfolio - Endowments Restricted

The College's investment portfolio is comprised of a number of different securities carrying a variety of terms and conditions. Investments consist of the following:

	2026		2025	
	Market	Cost	Market	Cost
Endowed				
Canadian equities	$ 3,949,938	$ 2,769,419	$ 3,066,702	$ 2,681,040
Canadian fixed income	6,671,698	$ 6,863,928	5,504,326	5,620,631
Foreign equities	3,724,338	$ 3,663,889	3,993,879	4,122,157
Cash and equivalents account	219,969	161,724	217,227	195,287
Private asset fund	1,223,366	1,222,513	1,229,582	1,222,513
	$ 15,789,309	$ 14,681,473	$ 14,011,716	$ 13,841,628

The cash and equivalents account does not earn interest. Canadian and foreign bonds are comprised of a number of different bonds held within pooled funds, with maturity dates ranging from 2026 to 2082, and yield an average of 3.98% (2025 - 3.88%) over the term of the investments.

7. Capital Assets

	2026		2025	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	$ 295,057	$ -	$ 295,057	$ -
Site improvements	3,305,185	2,553,514	3,305,185	$ 2,295,475
Buildings	111,245,293	61,487,872	111,245,293	$ 59,256,000
Bridge	2,910,386	894,335	2,910,386	$ 777,920
Leasehold improvements	333,188	333,188	333,188	$ 333,188
Furniture and equipment	102,793,440	98,766,526	101,600,023	$ 96,624,903
Library books	20,000	20,000	20,000	$ 20,000
Major equipment	2,763,715	2,699,742	2,763,715	$ 2,689,097
Airplanes	4,808,457	2,412,729	4,808,457	$ 2,070,482
ARO - Building	1,054,469	759,145	1,006,586	$ 702,757
ARO - Equipment	73,336	58,233	73,299	$ 57,770
Public private partnership	14,800,000	1,672,000	14,800,000	$ 1,520,000
Outdoor structures	1,222,063	122,206	1,222,063	$ 61,103
Construction in progress	8,127,129	-	3,766,605	$ -
	$ 253,751,718	$ 171,779,490	$ 248,149,857	$ 166,408,695
Capital Assets Net book value		$ 81,972,228		$ 81,741,162

8. Public Private Partnership Asset and Deferred Revenue

The College has alternative financing arrangements with Campus Development Corp (the "Partner") for the construction and operation of student residence buildings, Spruce and Cedar, on its Thunder Bay campus. Under the terms of these agreements, the Partner is responsible for constructing, maintaining and operating the student residences in exchange for the right to collect student residence fees over the period of 89 years. At the end of the period, the legal title of the buildings will transfer to the College. The College has recorded these buildings as Public Private Partnership Assets which are being amortized over 30 years to their estimated residual values of $10,240,000, where the College will have the first right to purchase the asset . The related deferred revenue, which is also being amortized over the Public Private Partnership period of 89 years, represents the College granting the Partner the right to provide residence services to students of the College and receive rental fees in exchange for the Partner's capital investment.

At year-end, these buildings have a net book value of $13,128,000 (2025 - $13,280,000) and corresponding liability of $12,970,787 (2025 - $13,137,079).

Included in other revenue is $166,292 representing the amortization of the Public Private Partnership deferred revenue and included in other expenses is $152,000 representing the amortization of the Public Private Partnership assets.

9. Accounts Payable and Accrued Liabilities

	2026	2025
Trade	$ 13,367,684	$ 17,284,988
Accrued liabilities	703,635	670,294
Accrued holdbacks	1,075,481	0
Government remittances	841,315	1,028,097
Accrued salaries	3,323,172	4,218,967
	$ 19,311,287	$ 23,202,346

10. Deferred Revenue

	2026	2025
Ontario Ministry of Colleges, Universities, Research Excellence and Security		
Collaborative nursing	$ 214,925	$ 214,925
Nursing clinical education	634,818	0
Nursing enrolment expansion	443,193	276,693
Better Jobs Ontario - College Tuition Differential	503,412	574,737
Dual Credit Programming	883,848	253,818
College service fee	936,090	774,930
Contract training	1,069,869	714,870
Miscellaneous contracts and projects	1,647,480	2,360,042
Post-secondary tuition	1,646,453	3,843,929
Student IT fee	203,604	226,369
Student tech fee	189,187	123,145
	$ 8,372,879	$ 9,363,458

11. Asset Retirement Obligation

The College's financial statements include an asset retirement obligation for the removal of asbestos in several buildings owned by the College as well as a liability for the removal of hazardous materials in equipment. The related asset retirement costs are being amortized on a straight-line basis. The liability has been estimated using a net present value technique with a discount rate of 4.19% (2025: 3.29%) where the majority will be incurred over the next 35 years. The liability for all retirement obligations is expected to be settled by the end of 2071.

Asbestos Obligation:

The College owns and operates several buildings that are known to have asbestos, which represents a health hazard upon demolition of the building, resulting in a legal obligation to remove it. Following the adoption of PS 3280 - Asset Retirement Obligations, Confederation College recognized an obligation related to the removal and post-removal care of the asbestos in these buildings as of April 1, 2022. These buildings have a revised useful life of 80 years from the date they were constructed with the recent rehabilitation and enhancements to extend the useful life of the buildings.

	2026		2025	
	Building	**Equipment**	**Building**	**Equipment**
Balance at Beg. Of Year	$ 3,537,812	$ 114,936	$ 3,414,755	$ 113,673
Accretion	92,307	732	123,057	1,263
ARO Liability Remeasurement	47,883	37	-	-
	$ 3,678,002	$ 115,705	$ 3,537,812	$ 114,936
Total ARO Liability		$ 3,793,707		$ 3,652,748

12. Long-term Debt

	2026	2025
Ontario Financing Authority loan for Wellness Centre repayable at $303,132 semi-annually including interest at 2.969% due 2042	$ 8,047,438	8,407,411
Current portion	370,069	359,973
Total	7,677,369	8,047,438

The scheduled principal amounts repayable within the next five years and thereafter are as follows:

Date	OFA
1	370,069
2	381,130
3	392,530
4	403,165
5	416,848
Thereafter	6,083,696
	$ 8,047,438

Of the approved amount of the OFA loan for the Wellness Centre, $5.8 million is repayable by SUCCI (Student Union of Confederation College Inc.) (Note 5).

13. Post-employment Benefits and Compensated Absences Liability

The following tables outline the components of the College's post-employment benefits and compensated absences liabilities and the related expenses.

2026

	Post-employee Benefits	Non-vesting sick leave	Vesting sick leave	Total liability
Accrued employee future benefits obligations	$ 816,000	$ 2,107,000	$ -	$ 2,923,000
Value of plan assets	(167,000)	-	-	(167,000)
Unamortized actuarial gains (losses)	19,000	(215,000)	-	(196,000)
	$ 668,000	$ 1,892,000	$ -	$ 2,560,000

2025

	Post-employee Benefits	Non-vesting sick leave	Vesting sick leave	Total liability
Accrued employee future benefits obligations	$ 742,000	$ 2,149,000	$ 53,000	$ 2,944,000
Value of plan assets	(147,000)	-	-	(147,000)
Unamortized actuarial gains (losses)	13,000	(358,000)	(2,000)	(347,000)
	$ 608,000	$ 1,791,000	$ 51,000	$ 2,450,000

2026

	Post-employee Benefits	Non-vesting sick leave	Vesting sick leave	Total expense
Current year benefit cost	$ 72,000	$ 102,000	$ 1,000	$ 175,000
Interest on accrued benefit obligation	2,000	69,000	2,000	73,000
Amortized actuarial losses	(9,000)	112,000	(54,000)	49,000
	$ 65,000	$ 283,000	$ (51,000)	$ 297,000

2025

	Post-employee Benefits	Non-vesting sick leave	Vesting sick leave	Total expense
Current year benefit cost	$ 151,000	$ 95,000	$ 1,000	$ 247,000
Interest on accrued benefit obligation	2,000	74,000	2,000	78,000
Amortized actuarial losses	(21,000)	109,000	-	88,000
	$ 132,000	$ 278,000	$ 3,000	$ 413,000

Above amounts exclude pension contributions to the Colleges of Applied Arts and Technology pension plan, a multi-employer plan, described below.

13. Post-Employment Benefits and Compensated Absences Liability (cont'd.)

Retirement Benefits

CAAT Pension Plan

All full-time employees of the College, and any part-time employees of the College who opt to participate, are members of the Colleges of Applied Arts and Technology Pension Plan (the "Plan"), which is a multi-employer jointly-sponsored defined benefit plan for eligible employees of public colleges and other employers in Ontario. The College makes contributions to the Plan equal to those of the employees. Contribution rates are set by the Plan's governors to ensure the long-term viability of the Plan.

Any pension surplus or deficit is a joint responsibility of the members and employers and may affect future contribution rates. The College does not recognize any share of the Plan's pension surplus or deficit. The most recent actuarial valuation filed with pension regulators as at January 1, 2026 indicated an actuarial surplus of $6.749 billion and a funded status of 124.0% (January 1, 2025 - $6.141 billion and 123.6% funded). In 2025, the College made contributions to the Plan and its associated retirement compensation arrangement of $4,877,832 (2025 - $5,148,551) which has been included in salaries and benefits in the statement of operations.

Post-Employment Benefits

The College extends post employment life insurance, health and dental benefits to certain employee groups subsequent to their retirement. The College recognizes these benefits as they are earned during the employees' tenure of service. The related benefit liability was determined by an actuarial valuation study commissioned by the College Employer Council.

The major actuarial assumptions employed for the valuations are as follows:

a) Discount rate

The present value as at March 31, 2026 of the future benefits was determined using a discount rate of 3.5% (2025 - 3.2%).

b) Hospital and other medical

Medical premium increases were assumed to increase at 5.91% per annum in 2025 and decrease proportionately thereafter to an ultimate rate of 4.0% in 2040 (2025 - 4.0% in 2040).

Post-Employment Benefits (Cont'd)

c) Dental costs

Dental costs were assumed to remain flat at 4.0% per annum (2025 - 4.0%).

Compensated Absences

Vesting Sick Leave

The College has provided for vesting sick leave benefits during the year. Eligible employees, after 10 years of service, are entitled to receive payment for their accumulated sick days at 50% of their accumulated sick leave credit on termination or retirement to a maximum of 6 months' salary. The program to accumulate sick leave credits ceased for employees hired after March 31, 1991. The related benefit liability was determined by an actuarial valuation study commissioned by the College Employer Council.

13. Post-Employment Benefits and Compensated Absences Liability (Cont'd.)

Non-Vesting Sick Leave

The College allocates to certain employee groups a specified number of days each year for use as paid absences in the event of illness or injury. These days do not vest and are available immediately. Employees are permitted to accumulate their unused allocation each year, up to the allowable maximum provided in their employment agreements. Accumulated days may be used in future years to the extent that the employees' illness or injury exceeds the current year's allocation of days. Sick days are paid out at the salary in effect at the time of usage. The related benefit liability was determined by an actuarial valuation study commissioned by the College Employer Council.

The assumptions used in the valuation of vesting and non-vesting sick leave are the College's best estimates of expected rates of:

	2026	2025
Wage and salary escalation		
Academic	2.50%	3.00%
Support	2.50%	3.00%
Discount rate	3.50%	3.50%

The probability that the employee will use more sick days than the annual accrual and the excess number of sick days used are within ranges of 0% to 26.2% and 0 to 51 days respectively for age groups ranging from 20 and under to 65 and over in bands of 5 years.

14. Deferred Capital Contributions

Deferred capital contributions represent the unamortized amount and unspent amount of donations and grants received for the purchase of capital assets. The amortization of capital contributions is recorded as revenue in the statement of operations and is calculated on the same basis as the amortization expense related to the acquired/constructed capital assets. The changes in the deferred capital contributions balances are as follows:

	2026	2025
Balance, beginning of year	$ 56,814,561	$ 57,460,592
Add contributions for capital purposes	589,700	3,210,795
Less amortization of deferred capital contributions	(3,887,787)	(3,856,826)
Balance, end of year	53,516,474	56,814,561
Deferred capital contributions relating to construction in progress, end of year	364,042	931,702
Deferred capital contributions balance, end of year	$ 53,152,432	$ 55,882,859

15. Net Assets - Investment in Capital Assets

	2026	2025
Capital assets, net book value	$ 81,972,228	$ 81,741,162
Less amounts financed by:		
Working capital	313,620	313,620
SUCCI Student Levy receivable (Note 5)	5,845,598	6,106,615
Long-term debt (Note 12)	(8,047,438)	(8,407,411)
Asset Retirement Obligation (Note 11)	(3,793,707)	(3,652,748)
Public Private Partnership liability (Note 8)	(12,970,787)	(13,137,079)
Deferred capital contributions (Note 14)	(53,516,474)	(56,814,561)
Invested in capital assets, end of year	$ 9,803,040	$ 6,149,598

16. Net Assets - Internally and Externally Restricted

Internally restricted net assets represents money set aside by College senior management for various strategic initiatives and committed for specific purposes as identified below.

	2026	2025
Externally Restricted Net Assets		
Tuition set aside for student assistance	$ 1,614,709	$ 1,491,270
Scholarships and bursaries	659,336	639,483
Contributions for capital expenditures	282,923	275,044
Donations	1,428,760	1,384,305
Children and Family Centre accumulated surplus	196,019	196,019
Total Externally Restricted Net Assets	4,181,747	3,986,121
Internally Restricted Net Assets		
Special projects	33,552,874	34,699,432
Parking lot development	2,171,291	2,171,291
Critical IT infrastructure	10,386,662	10,386,662
Long-term sustainability	4,937,752	8,293,567
Environmental sustainability	500,000	500,000
Total Internally Restricted Net Assets	51,548,579	56,050,952
Total Externally and Internally Restricted Net Assets	$ 55,730,326	$ 60,037,073

The Ministry of Colleges, Universities, Research Excellence and Security requires a certain portion of the additional tuition fee revenue generated by announced fee increases to be set aside for student assistance.

17. Net Assets - Endowments Restricted

Externally restricted net assets include restricted donations received by the College where the endowment principal is required to be maintained intact. The investment income generated from these endowments must be used in accordance with the various purposes established by donors. The College ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for the purpose for which they were provided.

Externally restricted endowment funds include grants provided by the Government of Ontario from the Ontario Student Opportunity Trust Fund ("OSOTF") Phase I and II, and the Ontario Trust for Student Support ("OTSS") programs and other such restricted contributions that were not matched. Under these government programs, the government matches funds raised by the College. The purpose of the programs is to assist academically qualified individuals who, for financial reasons, would not otherwise be able to attend College. The investment income generated from endowments must be used in accordance with the OSOTF and the OTSS guidelines.

The College has recorded the following amounts under the programs:

OSOTF I

	2026	2025
Schedule of changes in Endowment Fund Balance		
Fund balance, beginning of year	$ 3,698,410	$ 3,623,715
Cash donations received	7,019	74,695
Fund balance, end of year	3,705,429	3,698,410
Schedule of changes in Expendable Funds Available for Awards		
Fund balance, beginning of year	2,300,988	1,878,528
Corrections to Endowed/Realized Gain Amounts (Rate Stabilization)	(494,056)	447,127
Unrealized investment gain (loss) net of direct investment-related expenses and preservation of capital contributions	1,245,172	131,103
Bursaries awarded (2026 = 170, 2025 = 188)	(147,900)	(155,770)
Expendable fund balance, end of year	2,904,204	2,300,988
Total endowment fund balance, end of year	$ 6,609,633	$ 5,999,398
Market value of fund, end of year	$ 6,609,633	$ 5,999,398

17. Net Assets - Endowments Restricted (Cont'd)

OSOTF II Second Phase

	2026	2025
Schedule of changes in Endowment Fund Balance		
Fund balance, beginning of year	$ 252,078	$ 252,078
	252,078	252,078
Schedule of changes in Expendable Funds Available for Awards		
Fund balance, beginning of year	317,392	263,573
Corrections to Endowed/Realized Gain Amounts (Rate Stabilization)	(74,976)	42,390
Unrealized investment gain (loss) net of direct investment-related expenses and preservation of capital contributions	147,323	12,429
Bursaries awarded (2026 = 8, 2025 = 2)	(4,000)	(1,000)
Expendable fund balance, end of year	385,739	317,392
Total endowment fund balance, end of year	$ 637,817	$ 623,289
Market value of fund, end of year	$ 637,817	$ 623,289

OTSS

	2026	2025
Schedule of changes in Endowment Fund Balance		
Fund balance, beginning of year	$ 4,993,247	$ 4,538,335
Eligible cash donations received	116,687	454,912
	5,109,934	4,993,247
Schedule of changes in Expendable Funds Available for Awards		
Fund balance, beginning of year	2,248,198	1,694,030
Corrections to Endowed/Realized Gain Amounts (Rate Stabilization)	(627,592)	524,947
Unrealized investment gain (loss) net of direct investment-related expenses and preservation of capital contributions	1,581,722	153,921
Bursaries awarded (2026 = 175, 2025 = 122)	(196,200)	(124,700)
Expendable fund balance, end of year	3,006,128	2,248,198
Total endowment fund balance, end of year	$ 8,116,062	$ 7,241,445
Market value of fund, end of year	$ 8,116,062	$ 7,241,445

Reports of OTSS awards issued for the period of April 1, 2025 to March 31, 2026:

Status of Recipients	OSAP Number	Recipients Amount	Non-OSAP Number	Recipients Amount	Number	Total Amount
Full-time	105	$ 145,376	70	$ 50,824	175	$ 196,200
Part-time	n/a	n/a	n/a	n/a	n/a	n/a
Total	105	$ 145,376	70	$ 50,824	175	$ 196,200

	2026	2025
Grand total of endowment funds, end of year	$ 15,363,512	$ 13,810,313

18. Commitments

The College has leased realty for the Aviation Centre of Excellence at an annual rental of approximately $94,245, with annual increases of 2.5%, and an expiry date of 2053.

19. Contingencies

In the normal course of operations, the College is involved in a number of grievances and disputes. As of the date of this financial statement preparation, the likelihood and impact of these matters on the College's financial statements is unknown. Should any costs be incurred as a result of these matters, they will be expensed in the year of settlement.

20. Statement of Cash Flows

The change in non-cash working capital balances consists of the following:

	2026	2025
Grants receivable	$ 4,578,296	$ (4,124,269)
Accounts receivable	145,978	535,969
Inventory	(72,775)	(58,084)
Prepaid expenses	(101,328)	(887,842)
Accounts payable and accrued liabilities	(3,891,059)	(3,900,290)
Vacation payable	(8,374)	144,196
Deferred revenue	(990,579)	1,084,157
	$ (339,841)	$ (7,206,163)

21. Capital Disclosures

The College considers its capital to be the balance retained in net assets, which is generally the difference between its assets and liabilities as reported on the statement of financial position and includes unrestricted net assets, internally restricted net assets, investment in capital assets and restricted endowment net assets. The College receives funding from the provincial government for the delivery of its programs. These funds are maintained and disbursed under the terms of the funding agreements and management is responsible for adhering to the provisions of these agreements.

The College's objectives when managing capital are to safeguard its ability to continue as a going concern so that it can continue to provide delivery of its programs to the public. Colleges are required, under the current Ministry guidelines, to balance their budgets each year through a combination of managing expenses and utilizing reserves. Any in-year deficit not covered by reserves (accumulated deficits) must be recovered within two successive years under the Ministry's deficit recovery procedures.

Management maintains its capital by ensuring that annual operating and capital budgets are developed and approved by the Board of Governors based on both known and estimated sources of funding and financing available each year. These budgets are shared with all management to ensure that the capital of the College is maintained and are also published on the College's website or distributed to the public in hard copy upon request.

22. Financial Instrument Risk Management

Credit Risk

Credit risk is the risk of financial loss to the College if a debtor fails to make payments of interest and principal when due. The College is exposed to this risk relating to its cash, debt holdings in its investment portfolio, notes and long-term receivable and accounts receivable. The College holds its cash accounts with federally regulated chartered banks who are insured by the Canadian Deposit Insurance Corporation. In the event of default, the College's cash accounts are insured up $300,000 (2025 - $300,000).

The College's investment policy operates within the constraints of the investment guidelines issued by the MCURES and puts limits on the bond portfolio including portfolio composition limits, issuer type limits, bond quality limits, aggregate issuer limits, corporate sector limits and general guidelines for geographic exposure. All fixed income portfolios are measured for performance on a quarterly basis and monitored by management on a monthly basis. The guidelines permit the College's funds to be invested in bonds issued by the Government of Canada, a Canadian province or a Canadian municipality having a rating of A or better, or corporate investments having a rating of A (R-1) or better.

The maximum exposure to investment credit risk is outlined in Note 6.

Accounts receivable are ultimately due from students, sponsors or corporate agencies. An amount of $215,262 (2025 - $205,847) has been set up as an allowance for doubtful accounts. Credit risk is mitigated by financial approval processes before a student is enrolled and the highly diversified nature of the student population, and other internal controls built into the registration process.

The receivable amounts outstanding at year end were as follows:

	2026				
	Current	31 - 60 days	61- 90 days	Over 90 Days	Total
Accounts receivable	2,129,421	356,407	147,842	1,425,027	$ 4,058,697
Grants receivable	858,689	-	-	511,018	$ 1,369,707
	2,988,110	356,407	147,842	1,936,045	$ 5,428,404
Less: Allowance for doubtful accounts	-	-	-	(215,699)	$ (215,699)
Total	2,988,110	356,407	147,842	1,720,346	$ 5,212,705

	2025				
	Current	31 - 60 days	61- 90 days	Over 90 Days	Total
Accounts receivable	1,967,280	379,451	263,141	1,594,367	$ 4,204,239
Grants receivable	5,711,862	3,329	-	232,812	$ 5,948,003
	7,679,142	382,780	263,141	1,827,179	$ 10,152,242
Less: Allowance for doubtful accounts	-	-	-	(215,262)	$ (215,262)
Total	7,679,142	382,780	263,141	1,611,917	$ 9,936,980

22. Financial Instrument Risk Management (Cont'd)

Liquidity Risk

Liquidity risk is the risk that the College will not be able to meet all cash outflow obligations as they come due. The College mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

Amounts owing at year end were as follows:

	2026				
	Current	31 - 60 days	61- 90 days	Over 90 Days	Total
Accounts payable and accrued liabilities	15,029,373	278,870	1,109,344	2,893,700	$ 19,311,287
Vacation payable	3,180,248	-	-	-	$ 3,180,248
Total	18,209,621	278,870	1,109,344	2,893,700	$ 22,491,535

	2025				
	Current	31 - 60 days	61- 90 days	Over 90 Days	Total
Accounts payable and accrued liabilities	18,520,500	608,248	223,214	3,850,384	$ 23,202,346
Vacation payable	3,188,622	-	-	-	$ 3,188,622
Total	21,709,122	608,248	223,214	3,850,384	$ 26,390,968

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include three types of risk: currency risk, interest rate risk, and equity risk.

The College's investment policy operates within the constraints of the investment guidelines issued by the MCURES. The policy's application is monitored by management, the investment managers and the Board of Governors. Diversification techniques are utilized to minimize risk. The Policy limits the investment in any one corporate issuer to a maximum of 10% of the College's total fixed income bonds.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

Currency Risk

Currency risk relates to the College operating in different currencies and converting non-Canadian earnings at different points in time at different foreign College levels when adverse changes in foreign currency College rates occur.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

As at March 31, 2026, the total amount of cash, securities and other non-current assets denominated in a foreign currency was $ 4,947,704 (2025 - $5,223,461). The College's estimate of the effect on net assets as at March 31, 2026 due to a 1.00% increase or decrease in the exchange rates, with all other variables held constant, would approximately amount to an increase or decrease of $49,477 (2025 - $52,235).

22. Financial Instrument Risk Management (Cont'd)

Interest Rate Risk

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates.

The College is exposed to this risk through its interest bearing investments (Note 3 and Note 6) and long-term debt (Note 12).

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk

Equity Risk

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The College is exposed to this risk through its equity holdings within its investment portfolio. At March 31, 2026, total equity in the portfolio was $7,674,276 , a 10% movement in the stock markets with all other variables held constant would have an estimated effect on the fair values of the College's equities of $767,428. Equities represent approximately 51% of the fair value of the College's endowed investments, which is held for long-term investment gains, which mitigates the impact to market fluctuations on the value of the equities.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

23. Impact of International Tariffs

In response to the imposition of new international tariffs and with changes in the global economic environment, the Government of Ontario has implemented restrictions that are applicable to all broader public sector procurement practices. The College has updated its procurement practices to comply with the new restrictions.

The College continues to monitor the effects of tariffs and market volatility on its operations and believes there are no significant financial issues that will compromise its ongoing operations. It is not possible to reliably estimate the duration and severity of consequences from the introduction of international tariffs, as well as the impact on the College's financial position and its results for future periods.

Appendix B | Ministry of College and Universities Key Performance Indicators (KPIs)

Teaching and Learning Quality | OVERALL, the quality of my teaching and learning experiences is high.

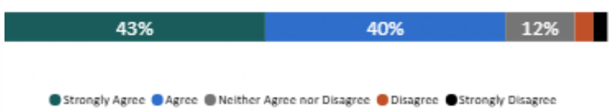
390 Respondents | Winter 2026

83%

324 In Agreement

Strongly Agree or Agree

All Colleges - Agreement: 84%



Program Related Knowledge and Skills | OVERALL, my program is giving me knowledge and skills that will be useful in my future career.

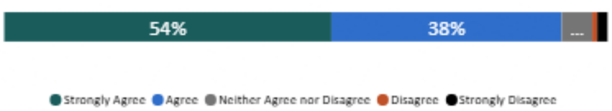
356 Respondents | Winter 2026

92%

329 In Agreement

Strongly Agree or Agree

All Colleges - Agreement: 91%



Work Integrated Learning | OVERALL, the quality of my work integrated learning experience is high.

156 Respondents | Winter 2026

89%

139 In Agreement

Strongly Agree or Agree

All Colleges - Agreement: 87%

Student Services and Resources | OVERALL, I am satisfied with the quality of the services in the college.

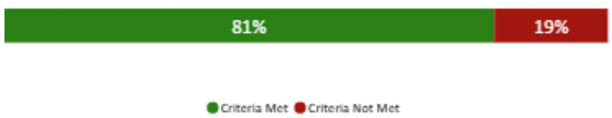
330 Respondents | Winter 2026

81%

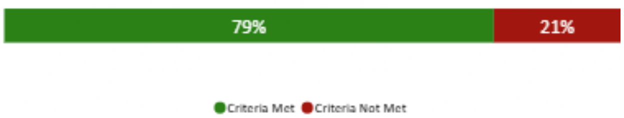
268 In Agreement

Very Satisfied or Satisfied

Student Indicator of Quality - Your College



Student Indicator of Quality - All Colleges



Appendix C | Summary of Advertising and Marketing Complaints Received

There were no confirmed advertising and marketing complaints received for 2025/26.

Appendix D | List of Board of Governors

Station	Governor's Name	Position / Representation
Executive	Kim Vares	Chair – Dryden / Sioux Lookout
Executive	Edmond J. Collins Jr.	1st Vice Chair
Executive	Eveline O'Flaherty	2nd Vice Chair – Kenora / Red Lake (LGIC)
Executive	Adam Brown	Member at Large – Eastern Campuses
Executive	Tracie Smith	Member at Large – Thunder Bay
Governor	Jessica Alves	Thunder Bay
Governor	Omer Belisle	Negahneewin Council
Governor	Miranda Bevilacqua	Faculty
Governor	Garnet Czinkota	Student
Governor	Matt Dupuis	Thunder Bay
Governor	Grace Filice	Support Staff
Governor	Dave Paxton	LGIC Appointee
Governor	Leah Prentice	Thunder Bay
Governor	Michelle Salo	President
Governor	Kimberley Smith	LGIC Appointee
Governor	Tracie Smith	Thunder Bay
Governor	Shane Strickland	Administrative Appointee

ANNUAL REPORT

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Confederation College